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Foreign Representative for TriGem Computer, Inc.

**UNITED STATES BANKRUPTCY COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**  
**LOS ANGELES DIVISION**

In re	)	Case No. 2:05-50052-TD
TriGem COMPUTER, INC., a debtor	)	Chapter 15
in a foreign main proceeding,	)	<b>FOREIGN REPRESENTATIVE'S REPORT</b>
	)	<b>NO. 6 UNDER SECTION 1518(1)</b>
	)	
Debtor.	)	<b>(No Hearing Required)</b>
	)	
	)	
	)	
	)	

Il-Hwan Park, the foreign representative for TriGem Computer, Inc. ("Debtor"), acting through his counsel of record in this chapter 15 case, for his Report No. 6 under section 1518(1), hereby respectfully represents and states as follows:

1. The corporate reorganization proceeding of the Debtor, pending as case number 2005 Hoe 5 in the Suwon District Court, Bankruptcy Division (the "Korea Bankruptcy Court"), Republic of Korea (the "Foreign Proceeding"), in which Il-Hwan Park was appointed the receiver (the "Foreign Representative"), was recognized as a foreign main proceeding under chapter 15 of the Bankruptcy Code by the order of this Honorable Court dated December 7, 2005 (the "Recognition Order").

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2. Under section 1518(1), the Foreign Representative is obligated, among other things, to advise this Honorable Court of any substantial change in the status of the Foreign Proceeding. While "status", as used in said section 1518(1), is neither a defined term nor, to the knowledge of counsel of record to the Foreign Representative, a term that has been construed in prior precedents, the Foreign Representative, in perhaps an over abundance of caution, filed his Report No. 1 under section 1518(1) on April 13, 2006, his Report No. 2 on September 4, 2007 ("Report No. 2"), his Report No. 3 on October 11, 2007 ("Report No. 3"), his Report No. 4 on November 8, 2007 ("Report No. 4") and his Report No. 5 on December 26, 2007 ("Report No.5). In the same vein, the Foreign Representative hereby files his Report No. 6 under section 1518(1). In all instances, the Foreign Representative believes that the Foreign Proceeding has merely progressed rather than having experienced a change in its status.

3. As described in Report No. 3, on October 4, 2007, the parties in interest approved the final plan amendment that incorporated the Second M&A Tender that was described in Report No. 2 by the required votes and the Korea Bankruptcy Court confirmed the amended plan.

4. As set forth in Report No. 4, an appeal had been filed by individual shareholders in respect of the order of the Korea Bankruptcy Court's confirmation of the final amended plan of reorganization who were not pleased with the reduction of Debtor's capital contemplated by the final amended plan.

5. As set forth in Report No. 5, during December 2007 the aforementioned appeal was settled and withdrawn and since. no injunctive relief was sought in connection with the appeal at the time it was filed or was pending, all actions scheduled to take place in the Foreign Proceeding , save and except for the issuance of a final decree by the Korea Bankruptcy Court, went forward as scheduled.

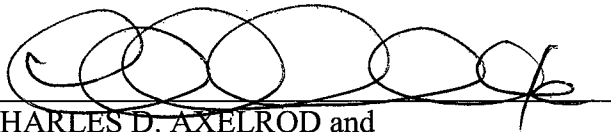
6. In December 2007, the Foreign Representative commenced adversary proceeding No. 07-01924TD (the "Adversary Proceeding") to permanently join prepetition litigation that was pending against the Debtor at the commencement of this chapter 15 case.

7. By the Decision dated January 2, 2008 attached hereto as Exhibit "A", the

1 Korea Bankruptcy Court ruled, among other things, "that the corporate reorganization proceeding  
2 of TriGem has been completed..."

3 8. When the Adversary Proceeding has been concluded, the Foreign  
4 Representative will address the propriety of closing this chapter 15 case.

5 Dated: January 14, 2008.



CHARLES D. AXELROD and  
SCOTT H. YUN, Members of  
STUTMAN, TREISTER & GLATT  
PROFESSIONAL CORPORATION  
Attorneys for Il-Hwan Park  
Foreign Representative for TriGem  
Computer, Inc.

**EXHIBIT A**

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**SUWON DISTRICT COURT  
BANKRUPTCY DIVISION  
DECISION**

Case No. 2005Hoe5 Corporate Reorganization  
Reorganized Company TriGem Computer, Inc.  
1125-1 Shingil-dong, Danwon-gu, Ansan-si, Gyeonggi-do  
Receiver Il Hwan Park

**Decision**

We render this decision that the corporate reorganization proceeding to which TriGem Computer, Inc. has been subject shall be deemed to be completed.

**Rationale**

1. Relying on the documents and records of this case and the diverse reports filed by the Receiver with this court, we found each of following facts:

A. TriGem Computer, Inc., ("TriGem"), a company carrying on development, manufacture and sale of computers, peripheral devices and their parts and components, was received a decision to initiate a corporate reorganization proceeding on June 16, 2005 from this court, and this court rendered a decision to approve an amended corporate reorganization plan on October 4, 2007, under which TriGem was to repay secured debt and liens with KRW 122 billion given by Celrun Co. Ltd for acquisition of TriGem

B. According to the amended plan, out of a total secured debt of KRW 121,158,275,383 exclusive of debt converted into equity, TriGem repaid in cash or deposited fund to repay KRW 112,297,281,791 in two installments on November 9, 2005 and November 16, 2005. The remainder of KRW 8,860,993,592 including undefined secured debt has not been repaid yet.

C. As of November 30, 2007 immediately after TriGem repaid approximately 92% of the total secured debt as stated above, the assets and liabilities of TriGem were approximately KRW 201.4 and KRW 74.4, respectively. The assets of TriGem

**EXHIBIT A**

exceeded its liabilities by approximately KRW 127 billion.

D. In response to the request to confirm whether the corporate reorganization proceeding of TriGem should be regarded as being completed, The Receivership Committee of Suwon District Court confirmed that the reorganization proceeding shall be deemed to be duly completed earlier than the planned schedule, and the creditors also either agreed on or confirmed that they had no opinion on the completion of the reorganization proceeding.

## 2. Analysis and Judgment

According to the facts found above, not only have TriGem normalized its financial and business conditions through acquisition by a third party with financial capabilities and but also repaid most of the secured debt and liens excluding some undefined debt by carrying out its reorganization plan in good faith so far. Considering the financial structure, corporate governance, recent sales and operational profits records, technological capability and marketing power, and management plan and capability of TriGem as well as Celrun, it is found that TriGem will continue to perform the reorganization plan without any problem. For the foregoing reasons, therefore, we rendered a decision that the corporate reorganization proceeding of TriGem has been completed as stated in the first Section hereof pursuant to Article 3 of the Addendum of the Act on Reorganization and Bankruptcy of Debtors and Article 271.1 of the old Act on Corporate Reorganization.

January 2, 2008

Presiding Judge	Judge Hye Gwang Lee
	Judge Hwal Seop Shim
	Judge Seok Jong Jeon

**EXHIBIT A**

**DECLARATION OF SERVICE**

I, Cheryl Woods, am over the age of 18 years and not a party to the within action. I am employed in an office that employs a member of the bar of this court, at whose direction the within service was made. My business address is Stutman, Treister, & Glatt Professional Corporation, 1901 Avenue of the Stars, 12<sup>th</sup> Floor, Los Angeles, California 90067-6013.

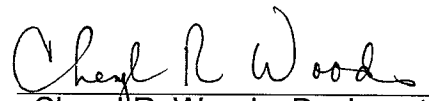
On January 14, 2008, I served the following pleading:

**FOREIGN REPRESENTATIVE'S REPORT NO. 6 UNDER SECTION 1518(1)**  
on the interested parties in this action by placing true copies thereof, enclosed in sealed envelopes, with first class postage thereon fully prepaid, in the United States mail at Los Angeles, California addressed as follows:

PLEASE SEE ATTACHED SERVICE LIST

I declare under penalty of perjury that the foregoing is true and correct.

Executed on January 14, 2008, at Los Angeles, California.

  
Cheryl R. Woods, Declarant

Service List  
Doc. No. 382739  
(As of 10/11/07)

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